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“Competition and the Real Estate Workshop” – Comment, Project No. V050015

“CHANGE”

Change-One person can make a difference. My vision for the 21st Century is "Change."
Many low income families cannot afford to qualify to own a home.

Change - I see this for the future of our children and grandchildren for them to enjoy the
American dream of individual home ownership.

I would like to address the issues of affordable low income housing in the competitive
real estate market.

As a realtor, I believe if we pool all our ideas and resources and work as a community we
could pull this through.

Let's look at the issue and try to get a win-win solution--even if it takes change.

For example, there is a couple with two children that work for minimum wages. They
currently rent an apartment and would like to buy a home for them and their children.
This couple cannot qualify to buy a home because they don't have credit, bad credit, and
no down payment or closing costs. So we do a creative financing for them. And now
they could qualify but their payment is over \$1200 per month plus utilities and if they
bought a condo there is the association fee of over \$100 per month.

Now reality strikes. They really want to own a home because it is the American Dream.
They either back off or proceed with the expectation that probably we could make the
payment. So shooting in the dark, with no choices but to try, sometimes they can make
it. However, it takes its toll on the marriage. The parents work two jobs to pay for their
American Dream and it heaps a large burden on them. Instead of an American Dream we
now have an American Disaster.

We all want to pursue happiness and the American Dream--own your own home, drive a beautiful car, eat out in good restaurants, etc.

We have to transform affordable low income housing--we need Change.

Solutions:

1. The real estate community can work with the developers/builders and city officials to market affordable housing for the low income people.
2. Inclusive Zoning through the community to build affordable housing for low income people. People are people. I believe low income people have the same rights as the people who can afford to buy a home.
3. Tax credit to developers/builders if they join the program on low income housing for the poor.

Another issue that needs to be addressed is the shortage of apartments in Las Vegas. We are converting so many apartments to condos that it is really scary what is happening. Because of the conversions we find that it is hard to find affordable apartments for low income people. The apartments are not up to code when they rent them. It is common knowledge that there is only 1 inspector for every 300 apartments. And for the low income people, they are paying around \$400.00 to \$500.00 per month and the apartment has mold, infested with bugs, not adequate to live in, and totally inhabitable.

Solution:

We need more Inspectors to inspect apartments for low income people.

Remember people are people!!!!